

Covington Park
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	327,136	0	0	0	327,136	0	0
Investments	194,639	0	691,836	891,184	1,777,659	0	0
Investments - Reserves	0	256,804	0	0	256,804	0	0
Accounts Receivable	33,679	0	21,707	0	55,387	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	14,147	0	0	0	14,147	0	0
Amount Available - Debt Service	0	0	0	0	0	0	713,544
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,526,456
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	578,706	256,804	713,544	891,184	2,440,238	3,439,645	6,240,000
Liabilities							
Accounts Payable	17,232	0	0	0	17,232	0	0
Accrued Expenses Payable	10,032	0	0	0	10,032	0	0
Sales Tax Payable	45	0	0	0	45	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	14,147	0	0	14,147	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	6,240,000
Total Liabilities	27,309	14,147	0	0	41,456	0	6,240,000
Fund Equity & Other Credits							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,439,645	0
Net Change in Fund Balance	405,268	38,013	456,042	(8,071)	891,253	0	0
Total Fund Equity & Other Credits	551,397	242,658	713,544	891,184	2,398,783	3,439,645	0
Total Liabilities & Fund Equity	578,706	256,804	713,544	891,184	2,440,238	3,439,645	6,240,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	104	94	(10)	62.50%
Special Assessments					
Tax Roll	730,289	730,289	737,082	6,793	(0.93)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	336	336	0.00%
Facilities Rentals	2,500	1,042	2,061	1,019	17.57%
Miscellaneous Revenue	0	0	67	67	0.00%
Total Revenues	733,039	731,435	739,640	8,205	(0.90)%
Expenditures					
Legislative					
Supervisors Fees	17,000	7,083	6,400	683	62.35%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	35,750	14,896	14,896	0	58.33%
District Engineer	2,500	1,042	1,231	(190)	50.75%
Disclosure Report	2,000	833	0	833	100.00%
Trustees Fees	5,500	2,292	2,424	(133)	55.92%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	18,000	7,500	7,500	0	58.33%
Auditing Services	3,900	0	3,900	(3,900)	0.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	208	39	170	92.25%
Bank Fees	50	21	249	(228)	(397.30)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Website Fees and Maintenance	2,280	950	2,200	(1,250)	3.50%
Legal Counsel					
District Counsel	5,000	2,083	2,542	(458)	49.17%
Law Enforcement					
Deputy	35,000	14,583	13,883	700	60.33%
Security Operations					
Security Services and Patrols	20,000	8,333	7,194	1,139	64.03%
Electric Utility Services					
Utility Services	43,000	17,917	14,331	3,586	66.67%
Utility - Recreation Facilities	22,000	9,167	5,984	3,183	72.80%
Street Lights	4,199	1,750	0	1,750	100.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	833	1,032	(199)	48.39%
Water-Sewer Combination Services					
Utility Services	10,000	4,167	2,759	1,408	72.41%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	4,870	(4,245)	(224.66)%
Lake/Pond Bank Maintenance	2,000	833	0	833	100.00%
Aquatic Maintenance	21,900	9,125	9,075	50	58.56%
Aquatic Plant Replacement	2,000	833	0	833	100.00%
Stormwater Assessment	3,000	1,250	0	1,250	100.00%
Wetland Monitoring & Maintenance	4,000	1,667	1,900	(233)	52.50%
Other Physical Environment					
Field Operations	6,000	2,500	2,500	0	58.33%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	208	0	208	100.00%
Landscape Maintenance	144,500	60,208	55,414	4,794	61.65%
Irrigation Repairs	7,500	3,125	777	2,348	89.63%
Ornamental Lighting & Maintenance	7,285	3,035	21,018	(17,983)	(188.51)%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Well Maintenance	5,000	2,083	0	2,083	100.00%
Clock Tower Maintenance	2,000	833	0	833	100.00%
Landscape - Mulch	23,280	9,700	22,200	(12,500)	4.63%
Landscape - Fertilizer	26,250	10,938	6,167	4,771	76.50%
Landscape - Annuals	16,200	6,750	4,050	2,700	75.00%
Fire Ant Treatment	1,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	3,333	4,413	(1,080)	44.83%
Miscellaneous Expense	11,990	4,996	785	4,211	93.45%
Parks & Recreation					
Employee - Salaries	76,500	31,875	33,358	(1,483)	56.39%
Employee - P/R Taxes	7,500	3,125	2,665	460	64.46%
Employee - Workers' Comp	6,000	2,500	2,629	(129)	56.18%
Employee - ADP Fees	2,500	1,042	339	703	86.44%
Employee - Health	6,600	2,750	2,233	517	66.16%
Maintenance & Repair	15,000	6,250	11,991	(5,741)	20.05%
Telephone, Fax, Internet	5,000	2,083	2,726	(643)	45.48%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	4,167	4,907	(740)	50.92%
Fitness Equipment Maintenance & Repairs	3,500	1,458	562	896	83.94%
Vehicle Maintenance	1,000	417	368	49	63.20%
Facility A/C & Heating Maintenance & Repair	4,200	1,750	1,750	0	58.33%
Pool Repairs	43,050	17,938	11,899	6,039	72.36%
Wildlife Management Services	3,500	1,458	490	968	86.00%
Office Supplies	2,500	1,042	671	371	73.17%
Management Contract	16,800	7,000	7,000	0	58.33%
Furniture Repair/Replacement	1,500	625	0	625	100.00%
Athletic/Park Court/Field Repairs	1,000	417	380	37	62.00%
Security System Monitoring & Maintenance	2,500	1,042	4,249	(3,207)	(69.96)%
Total Expenditures	<u>773,039</u>	<u>337,832</u>	<u>334,372</u>	<u>3,460</u>	<u>56.75%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>393,603</u>	<u>405,268</u>	<u>11,665</u>	<u>1,113.17%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>40,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>40,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>393,603</u>	<u>405,268</u>	<u>11,665</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>146,129</u>	<u>146,129</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>393,603</u></u>	<u><u>551,397</u></u>	<u><u>157,794</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	160	160	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,159</u>	<u>160</u>	<u>0.31%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	14,147	37,853	72.79%
Total Expenditures	<u>51,999</u>	<u>14,147</u>	<u>37,853</u>	<u>72.79%</u>
Excess of Revenue Over (Under) Expenditures	0	38,013	38,013	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	38,013	38,013	0.00%
Fund Balance, Beginning of Period	0	204,645	204,645	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>242,658</u></u>	<u><u>242,658</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures
 200 - Debt Service Fund--Series 2015 A1-A2
 From 10/1/2015 Through 2/29/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	72	72	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,281</u>	<u>72</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	299,210	56,437	242,772	81.13%
Principal	205,000	0	205,000	100.00%
Total Expenditures	<u>504,210</u>	<u>56,437</u>	<u>447,772</u>	<u>88.81%</u>
Excess of Revenue Over (Under) Expenditures	0	447,844	447,844	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	8,201	8,201	0.00%
Bond Retirement	0	(3)	(3)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>8,198</u>	<u>8,198</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	456,042	456,042	0.00%
Fund Balance, Beginning of Period	0	257,501	257,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>713,544</u>	<u>713,544</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2015

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	130	130	0.00%
Total Revenues	<u>0</u>	<u>130</u>	<u>130</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>130</u>	<u>130</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,201)	(8,201)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(8,071)</u>	<u>(8,071)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>891,184</u></u>	<u><u>891,184</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 469
The Bank of Tampa	Money Market Account	194,170
	Total General Fund Investments	\$ 194,639
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 11,766
United Bank	Money Market Account	245,038
	Total Reserve Fund Investments	\$ 256,804
US Bank S2015A1-A2 Interest	First American Treasury Obligation Fund Class Z	\$ 3
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	200,204
US Bank S2015A1-A2 Prepayment	First American Treasury Obligation Fund Class Z	885
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	490,744
	Total Debt Service Fund Investments	\$ 691,836
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 891,184
	Total Capital Project Fund Investments	\$ 891,184

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2015	Hillsborough County Tax Collector	ARB340	<u>33,679.28</u>
		Total 001 - General Fund	33,679.28

Covington Park Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2015 A1-A2

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2015	Hillsborough County Tax Collector	ARB340	<u>21,707.33</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	21,707.33
			<u>Report Balance</u>
			<u><u>55,386.61</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	1/14/2016	31100	Security Patrol 01/17/16 - 01/30/16	660.00
A Bales Security Agency, Inc.	2/25/2016	31281	Security Patrol 02/28/16 - 03/12/16	660.00
AFS Janitorial LLC	2/11/2016	125628	Floor Cleaning Services	1,106.00
Alan Untracht	2/23/2016	AU022316	Board of Supervisors 02/23/16	200.00
Belinda V. Denbigh	2/19/2016	BD021916	Off Duty Deputy 02/19/16	150.00
Beyond Fitness Equipment Repair	2/24/2016	22416	Spirit CT800 Treadmill	3,499.00
BOCC	2/17/2016	3434800000 02/16	7036 Monarch Park Drive 02/16	27.69
BOCC	2/17/2016	8825800000 02/16	7734 Covington Stone Avenue 02/16	12.47
BOCC	2/26/2016	Water Summary 02/16	BOCC Water Bill Summary 02/16	327.19
Bright House Networks	2/12/2016	041567401021216	6806 Covington Garden 12/15	190.84
Bright House Networks	2/14/2016	041510402021416	7036 Monarch Park Dr 12/15	142.11
Cathy Sobrito	2/26/2016	022616 CS	Misc Clubhouse Expense Reimbursement	151.34
Derrick Shea	2/15/2016	DS021516	Off Duty Deputy 02/15/16	150.00
Derrick Shea	2/24/2016	DS022416	Off Duty Deputy 02/24/16	150.00
Devin Stuart Wooden	2/25/2016	DW022516	Off Duty Deputy 02/25/16	150.00
Dog Waste Depot	2/16/2016	98187	Dog Waste Bags and Dispenser	279.00
Ernesto Gonzalez	2/21/2016	EG022116	Off Duty Deputy 02/21/16	150.00
Karen Shea	2/16/2016	KS021616	Off Duty Deputy 02/16/16	150.00
Mobile Helpdesk, Inc. dba MHD Communications	2/24/2016	8554	Down Payment on Security System	4,822.50
Mobile Helpdesk, Inc. dba MHD Communications	2/24/2016	8555	50% Deposit on Security System	1,475.00
Republic Services # 696	2/17/2016	0696-000566460	6806 Covington Garden Dr 03/16	213.73
Rick L. Reidt	2/23/2016	RR022316	Board of Supervisors 02/23/16	200.00
Ryan Michael Brown	2/17/2016	RB021716	Off Duty Deputy 02/17/16	150.00
Ryan Michael Brown	2/23/2016	RB022316	Off Duty Deputy 02/23/16	150.00
Tony Brost Electrical Services, LLC	2/19/2016	95221	Replacement LED's - Oak Park	771.47
Verizon Florida LLC	2/16/2016	0605860239-01 02/16	Fios Cable 02/16	240.79
William D. Watts	2/23/2016	DW022316	Board of Supervisors 02/23/16	200.00
William G. Irwin	2/23/2016	WI022316	Board of Supervisors 02/23/16	200.00
Zebra Cleaning Team, Inc.	2/16/2016	1058	Pool Supplies	503.99
Zebra Cleaning Team, Inc.	2/16/2016	1059	Pool Light Replacement	149.34
			Total 001 - General Fund	17,232.46
Report Balance				17,232.46

Covington Park Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.